

## Jersey City, N. J.

## Water and Improvement

## 5 1/2% Bonds

Due 1922 to 1960

Exempt from Federal Income Tax

Tax free in New Jersey

Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, and other States.

Prices to yield 5.50% to 5.25%

Complete circular on request.

Harris, Forbes &amp; Co

Pine St., Cor. William

NEW YORK

Dillon, Read Gets

Canadian Railway

Issue of \$25,000,000

Fifth Piece of Financing

of Kind in Year, Bringing

Total to \$112,000,000

Offered to Yield 6 1/2% P. C.

Dillon, Read &amp; Co. purchased yesterday

an issue of \$25,000,000 Canadian

National Railways, Grand Trunk Railway

Company of Canada, fifteen-year

4 per cent sinking fund gold debenture

bonds, and the bankers are offering

the securities to the public subscription

at a price of 95 1/4, to yield slightly

more than 6 1/2 per cent.

This is the fifth piece of Canadian

railway financing to be arranged in the

American market, and the total of such

operations, including the latest commitment, now amounts to

\$112,000,000. Dillon, Read &amp; Co. have

acted as the bankers in all of these

operations.

The new issue is guaranteed by the

Dominion of Canada by indenture

with as to principal and interest. Canadian

counsel has advised the bank-

ers that the bonds are secured by the

full credit and taxing power of the

Dominion equally with its direct obligations.

The bonds are not callable as a whole or

in part. Principal and interest are

payable in gold in New York City.

A sinking fund of \$500,000 a year is

provided, accruing from September 1,

1921, to be available in equal semi-

annual amounts for the purchase of

the bonds in the open market at not

exceeding par and interest. If bonds

are not so obtainable any unexpended

balance reverts to the railway com-

pany. The issue is a direct obligation

of the Grand Trunk Railway Company

of Canada, which is controlled by the

Dominion of Canada and forms part

of the Canadian National Railways

system of more than 22,000 miles.

The state of Connecticut is opening

for subscription September 20 for the sale of

\$10,000,000 of its 5 per cent bonds due

July 1, 1936.

R. M. Grant &amp; Co. are offering an

issue of \$400,000 City of Pensacola,

Fla., 4 1/2 per cent bonds, the proceeds

of which will be used to construct

spindle docks and railways. The

bonds are offered at 82 1/4, to

yield 5 1/2 per cent.

Dividends

Rate, last, abse, record

Holders

Per. Pay. record

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